

# TO REVIVE TIDEWATER STEEL

**STOCKHOLDERS' PROTECTIVE COMMITTEES FORMED.**

Propose to Sell or Lease the Plant Which Has Laid Idle Two Years—Debt Due in Eight Months Would Wipe Out Stock Interests if Not Adjusted.

Two stockholders' protective committees, one for the common and one for the preferred, have been formed to bring about a reorganization of the Tidewater Steel Company of Chester, Pa. This company was organized in 1899 as a consolidation of several steel plants along the Delaware River, but dividends were paid on the common stock for only a few months, and no dividends have ever been paid on the common. There is outstanding \$1,500,000 of common and \$600,000 of preferred. The plant has been closed for two years.

The two committees have asked all stockholders to pool their holdings, with a view of selling or leasing the plant. The committees are composed of about 200 owners of the property, common stock in eight months, and if payment is forced by creditors the equity of the stockholders will be eliminated.

Announcement of a merger of a large number of the many small plants along the Delaware has been heard of late. Members of the stockholders' committees said yesterday that for the present at least they are merely seeking to get something out of their investment by finding a purchaser, and know nothing of a merger of Delaware steel plants, although they would be glad to sell their stock to a larger company.

The common stockholders' committee consists of Charles T. Schoen, chairman, president of the Schoen Steel Wheel Company; C. E. Stafford, president of the Tidewater Steel Company; and Arthur H. Hemphill, vice-president of the Guaranty Trust Company. The preferred committee consists of Frederick J. Lisman, chairman; Sidney W. March of Ladenburg, Thurnham & Co., and J. M. Ceballos. The Knickerbocker Trust Company is depository for the preferred and the Guaranty Trust Company for the common.

## "QUOTED" AT \$43 ALL RIGHT.

But When Dunn Said Sell the Divvie a Buyer Shook on the Curb.

The eternal Goslin is said to figure in a case in which Deputy Sheriff O'Neill received an attachment yesterday against the Western Gold Mining Company, an Idaho corporation, described as having mines in Butte county, Cal., with an office in this city at 49 Exchange place and no objection to having its stocks "quoted" on the curb. The attachment is for \$20,500 in favor of Charles Turner on an assigned claim from Charles M. Dunn, who resides at 22 Morton street, Brooklyn. It was obtained by Epstein Bros., attorneys for Mr. Turner, in a suit brought in the Supreme Court against the Western Gold Mining Company, a corporation of Chicago, president; Saul W. Hutchinson of Chicago, vice-president; William G. Neimyer of Chicago, treasurer; Henry Whitman and Bernard Uhren of this city, who compose the firm of H. Whitman & Co., brokers, at 49 Exchange place.

It was alleged that on February 7, 1910, Dunn was paid \$20,500 by H. Whitman & Co. as margin for the purchase of 1,100 shares of the Western Gold Mining Company at about \$40 a share on the strength of a guarantee given by the company and the published quotations of the stock on the curb. Afterward when he saw the stock quoted at \$43 he instantly changed his mind and sold his stock, but they could not find a purchaser at any price. The bottom had dropped out of the market.

Deputy Sheriff O'Neill served the attachment on a representative of H. Whitman & Co. and on the Western Gold Mining Company, to attach any deposit the Western Gold Mining Company might have there.

## IN PLACE OF JOHN STANTON.

Joseph E. Gay Succeeds to Presidency of Three Copper Mining Companies.

Joseph E. Gay, who had been associated in the copper business for the last forty years, was elected president yesterday of the leading copper mining companies of which Mr. Stanton was president, the Wolverine, Mohawk and Michigan companies. Mr. Gay has been twenty-five years president of the Atlantic Mining Company, in which also Mr. Stanton was interested. The three companies, Mohawk, Wolverine and Michigan, will hold their annual meetings on March 27, August 16 and May 15, respectively. Mr. Stanton was elected director of the company to which he was succeeded by Mr. Stanton acting as selling agent instead of his father, John Stanton.

At the annual meeting of the Baltic Mining Company yesterday R. T. McKeever and J. Henry Brown were elected directors in place of John Stanton, and Joseph E. Gay resigned. It was voted to move the headquarters of the company to Boston where the Copper Range Consolidated Company, which owns all but a few shares of the Baltic, is located. During his life the company preferred to retain John Stanton, who was a stockholder, and it was decided that William A. Paine, president of the Copper Range Consolidated, will be elected president.

## Deputy Sheriffs to Guard Non-Union Bridge.

Pittsburgh, Pa., March 5.—The American Bridge Company to-day sent a request to Sheriff Dickson for forty deputy sheriffs to be used in guarding non-union workmen on two big contracts. The trouble has been growing since Saturday, when a party of union workmen swooped down on the American Bridge Company's factory at the Butternut Hollow bridge and induced the entire force of thirty-five men to quit.

## Pittsburgh and Jerome Copper Co. Increases Its Capital.

Pittsburgh, Pa., March 5.—The stockholders of the Pittsburgh and Jerome Copper Company to-day voted to increase the company's capital from \$1,500,000 to \$3,000,000. The object of the increase was explained to be for the purchase of valuable property between that owned by the company near Jerome, Ariz., and the Clark property on the edge of a big strike of rich ore was made recently.

## Will Build Electrical Machinery.

The Walker Foundry Company was incorporated yesterday in New Jersey with a capital stock of \$100,000, divided into 1,000 shares, to manufacture electrical machinery, dynamo and other electrical machinery. The incorporators are Joseph Diehl Fackenthal, John J. Daly and Albert C. Wall, all of Jersey City.

## New Bottle Making Company.

The Standard Bottle Company was incorporated yesterday under the laws of New Jersey with a capital stock of \$100,000, to manufacture all kinds of bottles. The incorporators are John H. Hooton, C. Griffiths and Forrest A. Heath, all of Jersey City.

# GOSSIP OF WALL STREET.

"The ticker tells the story"—this was the sum and substance of Wall Street comment on the stock market in the first hour of business yesterday. The story the ticker seemed to tell was of liquidation, declining prices and a bear market. The ticker seemed to say that the market was not only a tape could draw no other meaning from what was printed there, although a few could find something of encouragement from a closer scrutiny than was exercised by the majority of traders, who, in spite of their keen perspicacity, seemed to disregard the possibly significant fact that a fair number of stocks showed a considerable degree of firmness in the face of the violent declines in others. The concentration of pressure was on the stocks of the American Steel and Pipe Company, which were sold off in a liquidation, in which purpose it certainly achieved a considerable success.

It was, however, apparent that Union Pacific, Atchafalpa, Missouri Pacific, the Hill stocks and a number of others were not very seriously affected by the extreme weakness in Reading, Amalgamated, Texas and other stocks, particularly those in the industrial class. The latter were hammered mercilessly and were forced downward by a succession of drives on which spot orders were caught and from which, as a rule, the only winners were those made on the covering of shorts.

On the bank in Reading stop orders were caught in last volume, and there was so much selling of a general character as to suggest very strongly that a much larger proportion of the stock was in weak hands than most people had suspected. The decline in the price of the stock was not level touched in many months, but even at the lowest few ventured to predict more than a rally of modest proportions. There was hardly any limit to the number of traders who claimed credit for predictions that the price of the stock would rise to \$100, although they were forgotten by all except those remembered yesterday having made them.

Where the merits of the stock were spoken of the ability to earn about 10 per cent. for the common was treated as a matter unworthy of consideration, on the ground that the earning power was largely the result of inflated prices for antitracite secured only through the illegal means of the various producers. The fact that this alleged agreement had been made the subject of searching inquiry without the disclosure of anything of an illegal character was entirely lost to the market, and the price of the stock was anything but a reflection of its true value.

Not the least interesting contribution to the discussion of the break in Reading was the report that an operator who had achieved considerable notoriety for his operations in this stock occupied a box in one of the theatres on Saturday night and during the performance had conversed earnestly with a prominent representative of the miners' union who had a seat in an adjoining box. The inference was obvious, but that an important conference bearing on the stock market should be held at a place where a little too probable for general acceptance.

"My Western experience," said one operator, "taught me the wisdom of hiding in the cyclone when a very bad storm breaks out, and I am just wondering whether I have not crept out too soon. At any rate, I do not intend to go far afield for the present."

"If you come around this way about the first week of July you may drop in to see me," said the head of a large house to a money broker who called to offer funds. Many other houses in different parts of the city were independent of immediate money market conditions.

The "metal stocks," by which were meant Amalgamated Copper, Anaconda, Smelters, Lead and the Steel stocks, were the principal bear tip at the opening, and intimations of a weakening in trade conditions were current, which did not tally with the reports emanating from officials of the various companies, who were conversant with the performance of the stock in certain lines. It was of course easier to create distrust in the industrial than in the railroad situation, on account of the greater frequency of duplication of earnings of the railroad corporations and the more complete publicity of their reports. Every one knew that Pennsylvania, Union Pacific and every other prominent railroad was showing earnings greatly in excess of those of last year, but as to the earnings of Amalgamated, Anaconda, Smelters, Lead and the Steel stocks, there was considerable mystery, which will not be entirely cleared away until the annual reports of the respective companies appear.

This lack of definite information had probably been availed of for circulation of exaggerated reports of the prosperity of the companies a couple of months ago, and it was an equally easy matter to create a market position of certain operators called for the use of less cheerful arguments. In one respect United States Steel was in a different class from the others, since it issues reports quarterly, but it was not until yesterday that its reports, especially as to the earnings of the company, were made public. It was held by the public that constant hammering forced out a good deal of weakly held stock. But the tip proved to be decidedly wrong in respect to Lead, and Smelters showed good rallying power in the afternoon.

Legislative interference in corporate affairs and supposed selling by Standard Oil interests figured prominently in rumors as to the cause of the break. Neither was new, but that did not seem to make any difference. Some brokers who thought Standard Oil interests were out of sympathy with any attempt to bull the market, and who believed that the attitude of the Standard Oil Company was one of hostility to bullism, were very anxious to see the Standard Oil Company's report, but they had no more substance in fact than the early reports of the death of the Emperor of Austria or of a local house in trouble.

National Lead did not act in a way to justify its inclusion in the bearish list on the "metal stocks," and in the afternoon it furnished one of the strongest features on the rally. A few rumors were current, but these took a form different from the one which was current with the United Lead Company and concerned the possible acquisition of some additional property for which it was said the funds had been provided through the negotiations recently of a considerable time loan.

Those who believed that Standard Oil interests were heavy sellers of stocks pointed to the break in Amalgamated Copper as proof of the correctness of their view, but while the price of the stock in the forenoon one of the conspicuously weak features it was thought by some people that at par it met with good support. The favorite theory was that the insiders had loaded up the better part of the week with the Standard Oil Company's dividend which was increased in January, seeing to it that the latter should have no difficulty in obtaining all the call money they needed, and that even when the United Copper people had accumulated the stock they could not get it out of the market. The amount of Amalgamated's dividend was not enormous, as a few weeks ago almost everybody wanted "some copper for quick action" of a different kind from the "action" the stock has shown in the last few days.

St. Paul was not influenced by the weakness in copper, as it was when the first stories of Standard Oil's sale of the stock were made. It was undoubtedly due in large measure to the publication of very favorable earnings for January. The comparative strength of Union Pacific and the Missouri Pacific was also a factor.

# THE GRAIN MARKETS.

**Wheat Declines on Bearish Cables and Statistics—Corn and Oats Firm.**

Wheat got another blow from bearish cables and weekly statistics, together with the decline at the Stock Exchange, and again prices broke, establishing new low records. Bears hammered vigorously and succeeded in uncovering a good many stop accelerated the decline.

The world's shipments were 1,000,000 bush. larger than in the previous week. Liverpool declined 1/4 to 1/2, owing to the weakness there on Saturday. At one time there was a rally there owing to the firmness of Argentine offers and to traders being sceptical of the Jones estimate of farm reserves, but the ending was weak. Paris fell 10 to 15 cents. Berlin, 1/4 to 1/2, and Budapest, 1/4 to 1/2, while Antwerp showed no change.

The Northwest sent pessimistic talk regarding the four situation there, the weather and crop reports were in the main favorable and the market lacked support.

The Chicago market was very irregular. The local supply increased 381,000 bush., as compared with a decrease of 963,000 bush. for the same week last year. The seaboard cleared only 21,000 bush. of flour, against 79,000 a week ago and 22,000 a month ago. Only 24,000 bush. against 52,000 a week and none last week.

The buying of Consolidated Gas was regarded as fair evidence that, whatever might be the fate of the bill to reduce the price of gas to 50 cents the danger of a rate reduction in the dividend to a rate below 6 per cent., even temporarily, while it was believed that after a little while the present 8 per cent. rate could be restored.

## FINANCIAL NOTES.

John W. Gates gave out another interview yesterday in which he said that the prices of the stock had gone down far enough for the present and that there had been some recovery in the buying of the stock.

N. W. Halsey & Co. announce the removal of their Chicago office to the Chicago National Bank Building, 162 Monroe street. The Chicago house is now conducting its business in connection with its bond business.

A special meeting of the stockholders of the Chicago National Bank will be held March 16 to vote on authorizing a bond issue of \$5,000,000.

The market of the Produce of the Exchange was held yesterday to consider details of the plan by which the exchange is to share the floor space with the Consolidated Exchange.

## DAILY TREASURY STATEMENT.

WASHINGTON, March 5.—The statement of receipts and expenditures of the Treasury today:

Receipts:	\$2,297,546	\$7,700,000	\$4,000,000
Expenditures:	\$2,610,000	\$7,700,000	\$4,000,000

## TRUST FUNDS.

To redeem outstanding certificates: \$1,019,088,890

Gold and silver: \$75,424,720

Gold certificates: \$6,727,590

Silver certificates: \$1,352,088

Silver bullion: \$1,907,619

National bank notes: \$13,876,071

Subsidiary silver and minor coin: \$10,365,904

Total: \$152,877,973

Intervention banks: \$1,000,000

Awaiting reimbursement: \$5,323

Total: \$153,881,434

Liabilities: \$100,225,115

Cash balance: \$152,656,319

## NON-MEMBER BANK STATEMENT.

The weekly statements of averages of the banks of this city, Jersey City and Hoboken, which are members of the New York Clearing House Association, but which clear through some of the members, is as follows:

Loans, etc., March 2, Feb. 28, Changes.

Assets: \$1,319,490,000 \$1,319,490,000 Inc. \$1,344,200

Liabilities: \$1,319,490,000 \$1,319,490,000 Inc. \$1,344,200

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